

EXHIBIT C

Weiss, Leslie

From: Weiss, Leslie
Sent: Tuesday, March 16, 2010 11:40 AM
To: 'Randall Goulding'; 'James L. Kopecky'
Cc: Jacobi, Paula; 'Mari C. Reidy'
Subject: FW:
Attachments: Email regarding increase of carried interest.pdf

Randall and Jim:

In August 2007, Nutmeg proposed to amend the operating agreement for Nutmeg/Mercury Fund LLP. The amended operating agreement changed the amounts to be paid to Nutmeg as the adviser. Crowe Horvath's investigation has uncovered a reference in the transmittal letter allegedly sent to the investors in the Mercury Fund that refers to a voting document, by which the original Mercury investors would vote/consent to the amended operating agreement.

Neither Crowe nor I have ever found evidence that the investors voted/consented to the amended operating agreement. This is important because Crowe will be calculating the proper advisory fees that should have been paid to Nutmeg. If the amended operating agreement was not accepted by the investors, then the original formula applies. Crowe has requested this information from Randall Goulding and David Goulding, but the materials have never been produced. I am asking once more that Randall and David produce evidence that the investors consented to the changes in the compensation formula.

If you have these consents, please forward copies of them to me. Otherwise, we will proceed using the compensation formula in the original operating agreement.

Further, I have found a email from Randi White dated January 9, 2007, addressed to the "Nutmeg Investors" indicating that Nutmeg was by its own motion increasing its fee from a 20% to 25% carried interest. A copy is attached. Who are the "Nutmeg Investors?" To which investors was this email sent? Please forward documents to me showing that the investors approved this change.

Leslie Weiss

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From: Hadzhieva, Vanya
Sent: Tuesday, March 16, 2010 11:37 AM
To: Weiss, Leslie
Subject:

From: Randi White (rwhite@tngroupllc.com)
To: Randi White
Date: Tue, January 9, 2007 6:01:24 PM
Subject: Letter To Our Investors..



January 10, 2007

Dear Nutmeg Investors,

This is to advise you that as a result of our phenomenal success and to enable us to continue to provide you with the compelling returns that we have in the past, particularly given the fact that we have increased our staff in order to enhance our due diligence capabilities as well as our abilities to execute quickly on particular projects and to provide mentoring services for our portfolio companies, which we feel confident will enable us to even better our financial success, we will in the future (but not retroactively) charge a 25% carried interest, instead of the 20% carried interest in the past. We also feel that this is justifiable given the returns that we have provided. Note that this 25% carried interest only applies to the extent of the profits we provide you. Note that this will provide a profit pool through which we can reward our staff for its performance that has so handsomely rewarded us all, inuring to our benefit.

Please note that this is consistent with a win-win philosophy and should enable us to reward our highly qualified and prized staff, and associated firms, including our referral sources, to better position us to provide even better returns.

Needless to say, we value your opinion and want to know, at all times, how you feel about our philosophies, policies and the like. Therefore, if you feel that this is inappropriate, we highly value your opinion and welcome your responses. Accordingly, please voice your opinion and let us know how you feel.

Very truly yours,

Randall S. Goulding

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No virus found in this outgoing message.
Checked by AVG Free Edition.
Version: 7.1.410 / Virus Database: 268.16.8/621 - Release Date: 1/9/2007